BS-273-1A

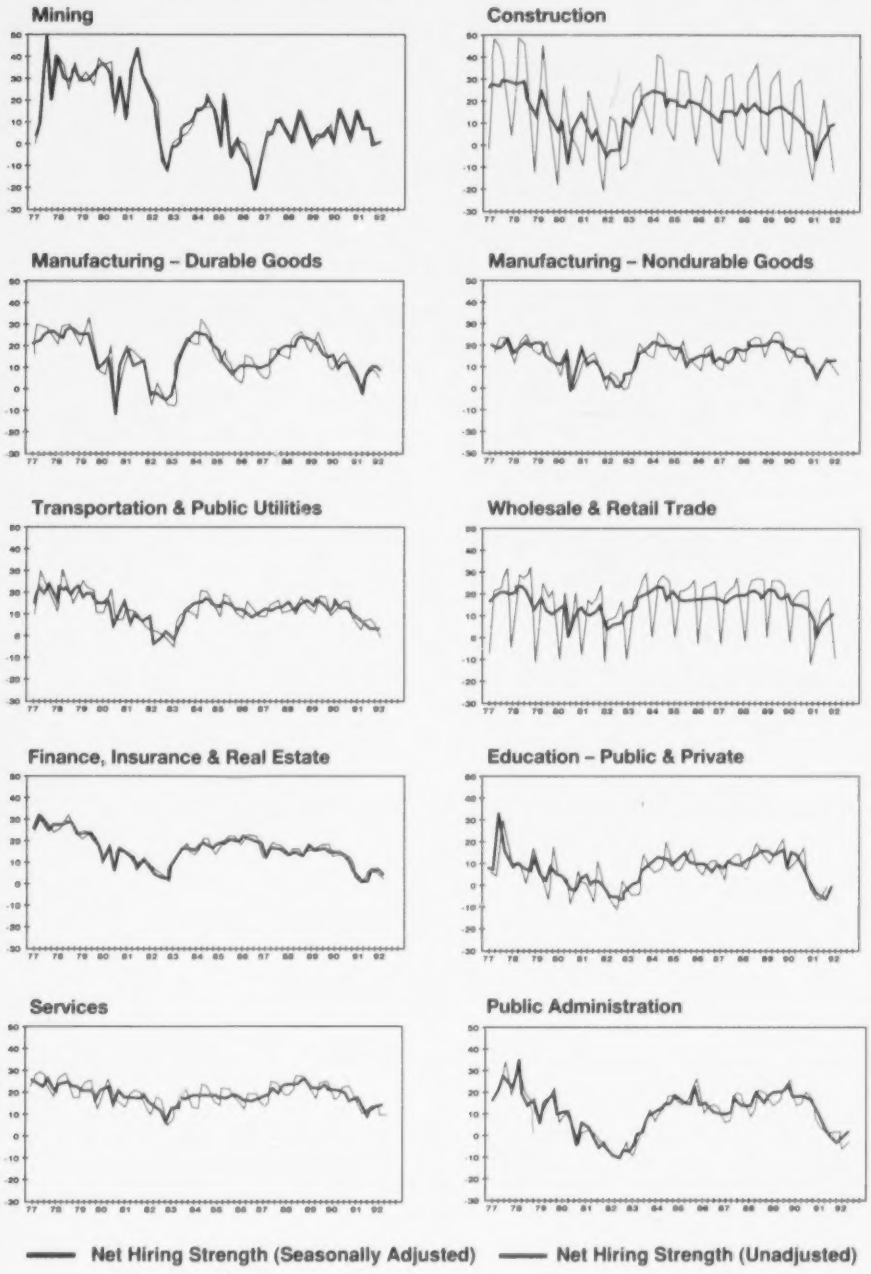
Manpower Inc.

Employment Outlook Survey

1st Quarter 1992

Mild recovery for economy; seasonal decline in hiring levels.

The Outlook by Industry 1977-92*



The hiring outlook for the U.S. economy in the first quarter of 1992, while reflecting an expected seasonal decline, indicates the continuation of a mild recovery.

The new survey of hiring strength shows that 15% of companies surveyed intend to increase their workforce in the period ahead while an equal number plan workforce reductions. This "zero" gain compares to a –1% projection in the first quarter of 1991 and a –1% for the first quarter of 1983 following the end of the 1982 recession.

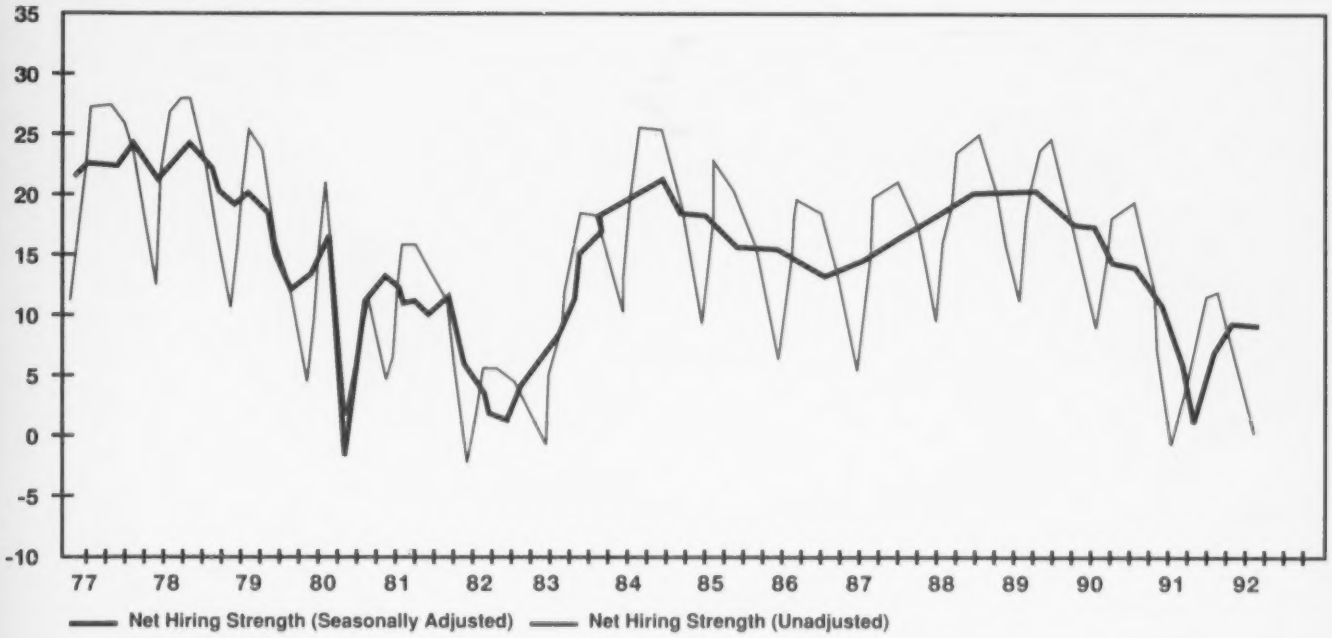
Weak hiring strength occurs in each first quarter due to seasonal workforce reductions which follow increased hiring for the fourth quarter holiday period.

This represents the best hiring forecast in 15 months on a seasonally adjusted basis and a better outlook than was present in the 1983 recovery. To add to the strength of the overall trend, we are seeing projected net hiring strength gains in the four business sectors which employ 60% of all U.S. workers: Durable Goods Manufacturing, Non-Durable Goods Manufacturing, Finance, Insurance & Real Estate and Services. These key sectors are all projecting more workforce increases than the nation as a whole.

The new figures seem to verify the presence of an economic recovery but, at the same time, punctuate its slowness. Weaknesses lie in Construction, Transportation & Public Utilities, Public Administration and Education hiring which together with Wholesale & Retail Trades, account for some 40% of all employment.

**Adjusted for seasonal variation.*

The National Outlook 1977-92*



The Wholesale & Retail Trades sector, while projecting a significant seasonal hiring decline, shows a stable condition on a seasonally adjusted basis and a better outlook than was present a year ago.

The survey results show marked geographical differences. The Southern region predicts net hiring gains, while the Midwest, which matched the national outlook, fell victim only to an anticipated seasonal slowdown. On a seasonally adjusted basis it shows considerable strength. The Northeast and West project net declines. While most areas were at or just ahead of the first quarter of last year, the Northeast is noteworthy for recording a substantial reduction in the negative outlook of one year ago, thereby reaching a seasonally adjusted level unsurpassed in the last six quarters.

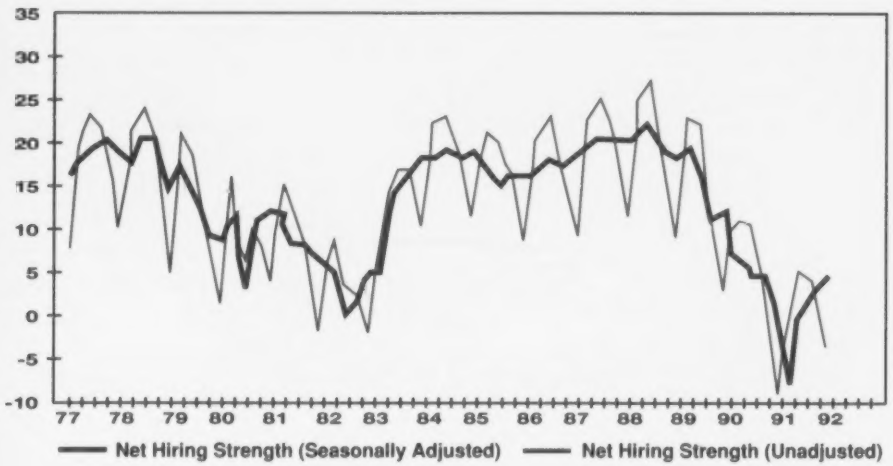
Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	11	71	13	5	-2	0
Construction	11	62	24	3	-13	9
Manufacturing–Durable Goods	18	63	15	4	3	9
Manufacturing–Nondurable Goods	18	68	12	2	6	12
Transportation & Public Utilities	14	68	15	3	-1	3
Wholesale & Retail Trade	13	62	22	3	-9	11
Finance, Insurance & Real Estate	13	72	11	4	2	4
Education–Public & Private	9	79	10	2	-1	1
Services	19	68	10	3	9	13
Public Administration	12	72	14	2	-2	1
All Industries	15	67	15	3	0	9

**Adjusted for seasonal variation.*

Northeast

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

The Northeast Outlook 1977-92*



Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	0	75	25	0	-25	-24
Construction	10	56	30	4	-20	-4
Manufacturing–Durable Goods	14	65	16	5	-2	1
Manufacturing–Nondurable Goods	15	69	11	5	4	10
Transportation & Public Utilities	14	63	17	6	-3	0
Wholesale & Retail Trade	10	61	23	6	-13	6
Finance, Insurance & Real Estate	7	73	12	8	-5	-1
Education–Public & Private	5	80	12	3	-7	-6
Services	13	72	9	6	4	11
Public Administration	5	77	13	5	-8	-9
All Industries	12	67	16	5	-4	5

**Adjusted for seasonal variation.*

The slowdown evident each winter will be added to the generally low employment activity experienced in the Northeast in recent years. Not since mid-1988 have staffing plans in this region been as high as the national average.

The present outlook is the weakest in the nation for the eleventh consecutive quarter and the demand for new workers must still be described as low, but the onset of a new year still brings signs that better conditions lie ahead. The –4 net hiring strength forecast for the next three months is a sharp improvement from –9 of a year ago.

On a seasonally adjusted basis, a low point was realized in the second quarter of 1991 and the succeeding three quarters have all shown progressive improvement. Prospects now are only slightly below those of the second quarter of 1990.

Just two of ten industries indicate positive hiring strength – Non-Durable Goods Manufacturing and Services. However, these two industries account for over one-third of the jobs in the region.

Apparent weakness among Wholesale & Retail employers and Construction firms is largely seasonal in nature. But in the Education and Public Administration fields, six of the past seven quarters have had negative hiring outlooks and these are much less subject to seasonal variation. The Finance, Insurance & Real Estate industry, much of which is centered in the Northeast, has been cutting staff steadily over the past two years and the prospects continue to be negative.

Midwest

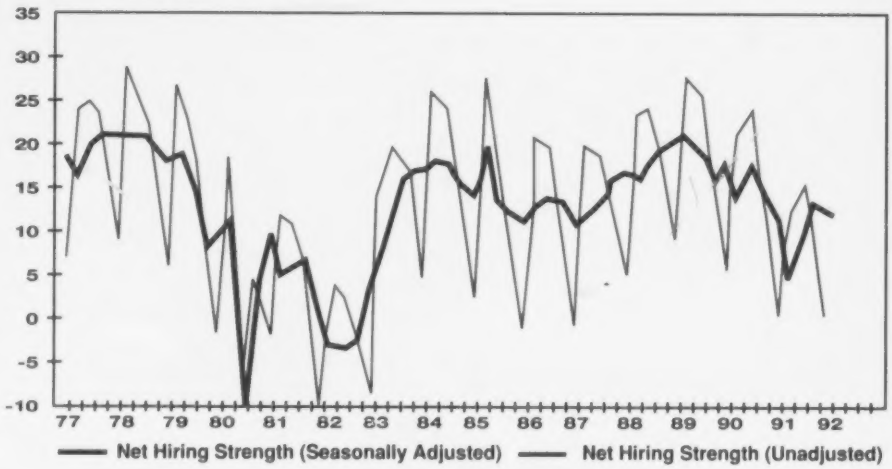
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

Although 16% of Midwest employers say they will add staff in the first quarter and a like number plan to cut back, these offsetting expectations are largely the result of seasonal variations. On a seasonally adjusted basis, the area is the strongest in the nation. So strong is the seasonal effect that even a –20 net hiring strength in Construction is considered a bit more optimistic than usual. The propensity for hiring has rarely been weaker among Construction firms, but the intent to reduce employment – even at 29% of those interviewed – is less than normal for this time of year.

After seasonal correction, the Midwest has led the nation in employment opportunity for the past seven quarters and has been among the leading areas since mid-1988.

The present strength is led by Durable and Non-Durable Goods Manufacturing and Services. Weakness exists among Transportation & Public Utilities and Education, which are not seasonally variable, and among Wholesale & Retail Trades and in Public Administration, which do suffer a first quarter slowdown.

The Midwest Outlook 1977-92*



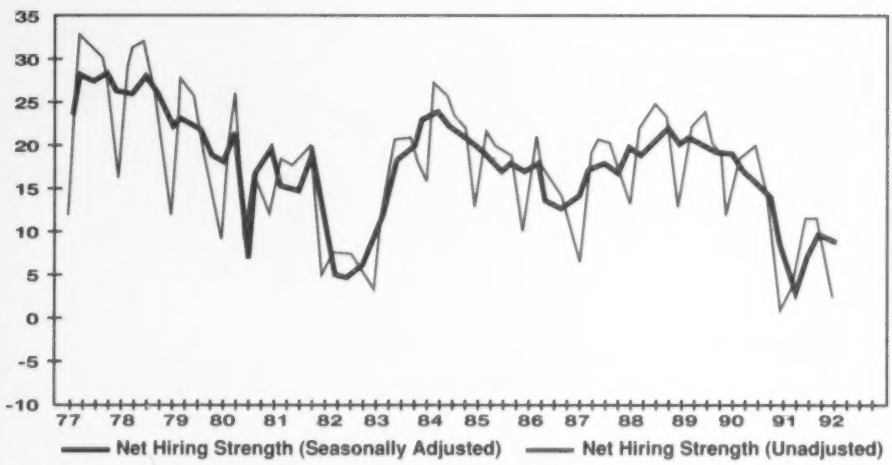
Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	0	67	22	11	-22	-15
Construction	9	59	29	3	-20	17
Manufacturing–Durable Goods	21	62	14	3	7	13
Manufacturing–Nondurable Goods	21	67	11	1	10	17
Transportation & Public Utilities	13	74	11	2	2	3
Wholesale & Retail Trade	12	64	23	1	-11	14
Finance, Insurance & Real Estate	16	72	10	2	6	7
Education–Public & Private	9	80	8	3	1	2
Services	21	66	11	2	10	10
Public Administration	8	74	17	1	-9	-1
All Industries	16	66	16	2	0	12

**Adjusted for seasonal variation.*

South

Alabama
Arkansas
Delaware
District of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

The Southern Outlook 1977-92*



Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	13	71	12	4	1	2
Construction	15	64	19	2	-4	8
Manufacturing–Durable Goods	20	62	14	4	6	11
Manufacturing–Nondurable Goods	18	69	11	2	7	12
Transportation & Public Utilities	11	72	15	2	-4	-1
Wholesale & Retail Trade	13	65	20	2	-7	10
Finance, Insurance & Real Estate	14	72	11	3	3	4
Education–Public & Private	8	80	11	1	-3	0
Services	20	69	9	2	11	13
Public Administration	17	68	13	2	4	6
All Industries	16	68	14	2	2	9

*Adjusted for seasonal variation

After showing substantial gains in employment plans in the second half of 1991, Southern employers are now slipping almost to year-ago levels in a region not customarily subject to the wide seasonal swings suffered by the Northeast and Midwest. Only the net hiring strength of +1 in the first quarter of 1991 was lower than the present +2 in the 15-year history of the survey.

Even at that level, the South is the most optimistic region of the country. On a deseasonalized basis, expectations for the coming quarter are quite close to those experienced during most of 1991. The 16% of companies interviewed who foresee employment increases is a notch ahead of the national average and the 14% anticipating declines in staffing is a point less, making the South the only area with a positive outlook. Because of smaller seasonal variation, it gives way to the Midwest as the most positive area on a seasonally adjusted basis.

Services firms return to the forefront as the leading industry, a position held in the first half of 1991. Non-Durable Goods Manufacturers are also very optimistic, surpassing the level of a year ago, but falling quite a bit short of the busy second half of last year.

Weakness is reflected in the Transportation & Public Utilities and Education sectors.

West

Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

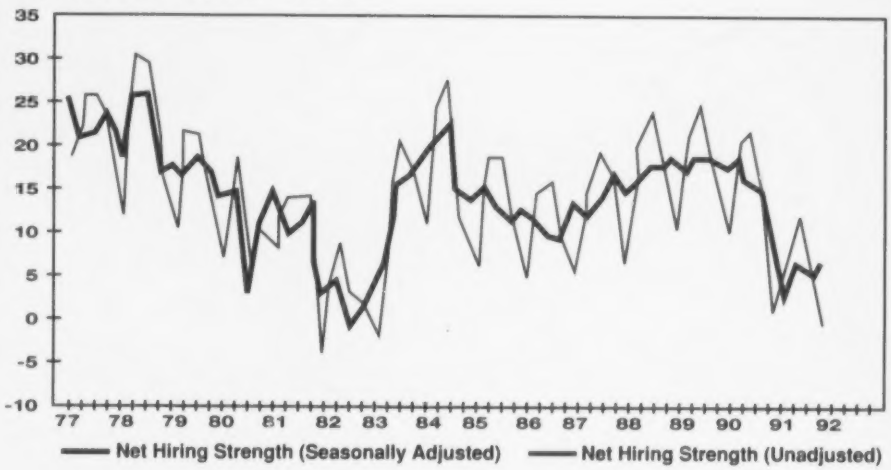
Despite showing its first negative outlook since the first quarter of 1983, and precipitous drops for two quarters, the West when seasonally adjusted shows it maintained about the same strength as in the past two quarters. Even that level is considerably below deseasonalized results that were quite steady in the 1988-90 period. A total of 15% of those contacted will seek additional workers in the coming three months and 16% intend to decrease their workforce, leaving the West quite close to the national average.

As is the case in most areas, Services firms are the most optimistic in their hiring plans as 18% expect employment increases compared to 11% who say they will reduce their employment levels.

Two sectors of the economy show unusual strength only in the West. These are Transportation & Public Utilities and Education, which are among the weaker industries in other parts of the country. Hiring patterns from year-to-year and quarter-to-quarter are somewhat erratic in the Transportation & Public Utilities field. The present forecast is ahead of last quarter and the first quarter of 1991, but considerably lower than mid-year. Education, although one of the stronger fields in the region, continues at a historically rather low level.

Lack of hiring activity in Construction and Wholesale & Retail Trades was seasonally anticipated. The unenthusiastic employment picture in Finance, Insurance & Real Estate and in Public Administration continues.

The Western Outlook 1977-92*



Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	12	72	12	4	0	8
Construction	7	69	20	4	-13	3
Manufacturing–Durable Goods	14	64	18	4	-4	1
Manufacturing–Nondurable Goods	14	67	17	2	-3	4
Transportation & Public Utilities	22	58	16	4	6	9
Wholesale & Retail Trade	16	58	23	3	-7	12
Finance, Insurance & Real Estate	14	68	13	5	1	2
Education–Public & Private	15	70	11	4	4	4
Services	18	67	11	4	7	10
Public Administration	12	74	13	1	-1	2
All Industries	15	66	16	3	-1	7

**Adjusted for seasonal variation.*

MANPOWER
TEMPORARY SERVICES

World Headquarters
5301 North Ironwood Road
Milwaukee, Wisconsin 53217

The quarterly Employment Outlook Survey is conducted as a public service of Manpower Inc. The survey was designed and is administered by Manpower's International Research Department, utilizing a statistically representative sample of more than 15,000 large public and private employers from among ten industrial sectors in 474 U.S. cities.

The first quarter 1992 survey is a measurement of employment plans for the permanent workforce. The survey results reflect the intentions of the sample employers interviewed. Some of these intentions may change unexpectedly upon the conclusion of this survey.

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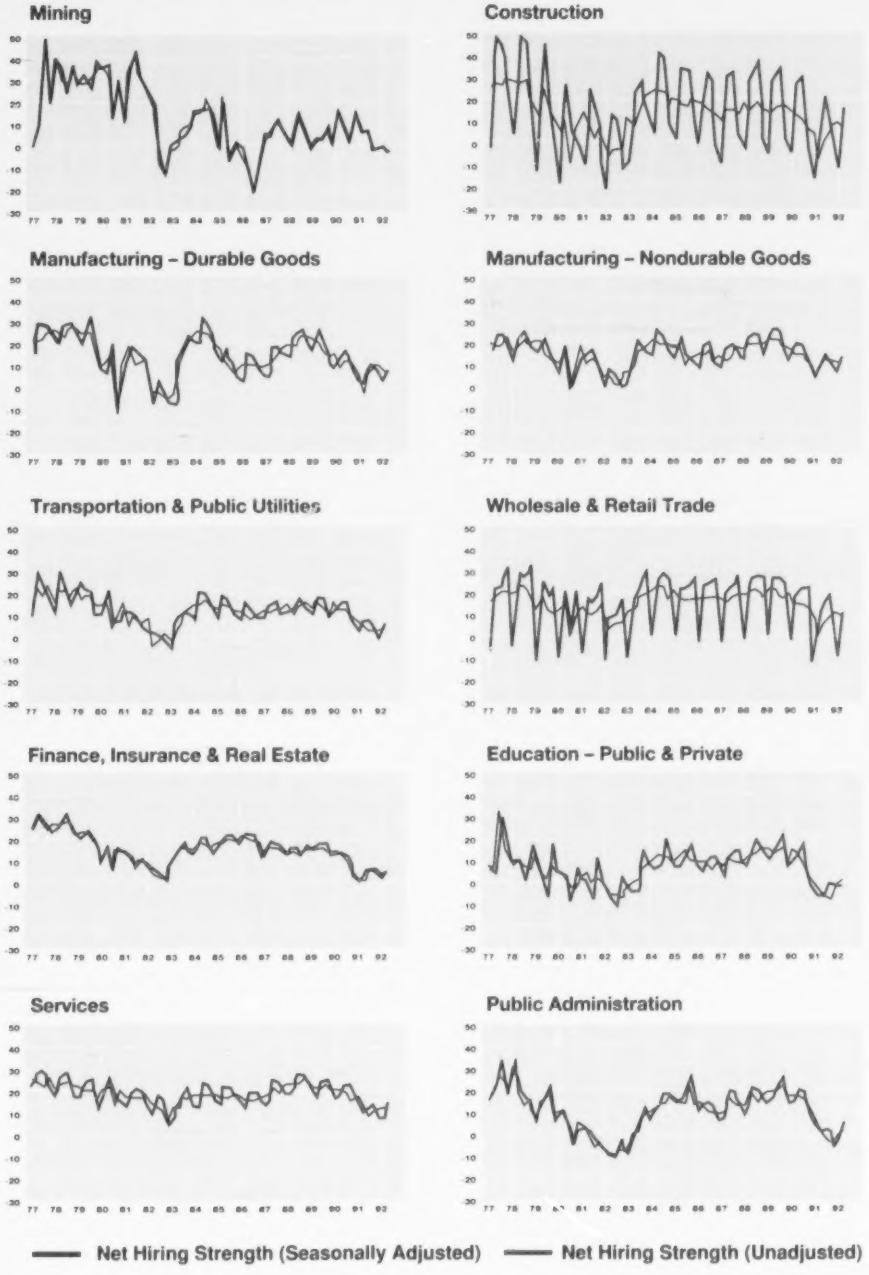
Manpower Inc.

Employment Outlook Survey

2nd Quarter 1992

U. S. firms say hiring to increase, but recovery signs still missing

The Outlook by Industry 1977-92*

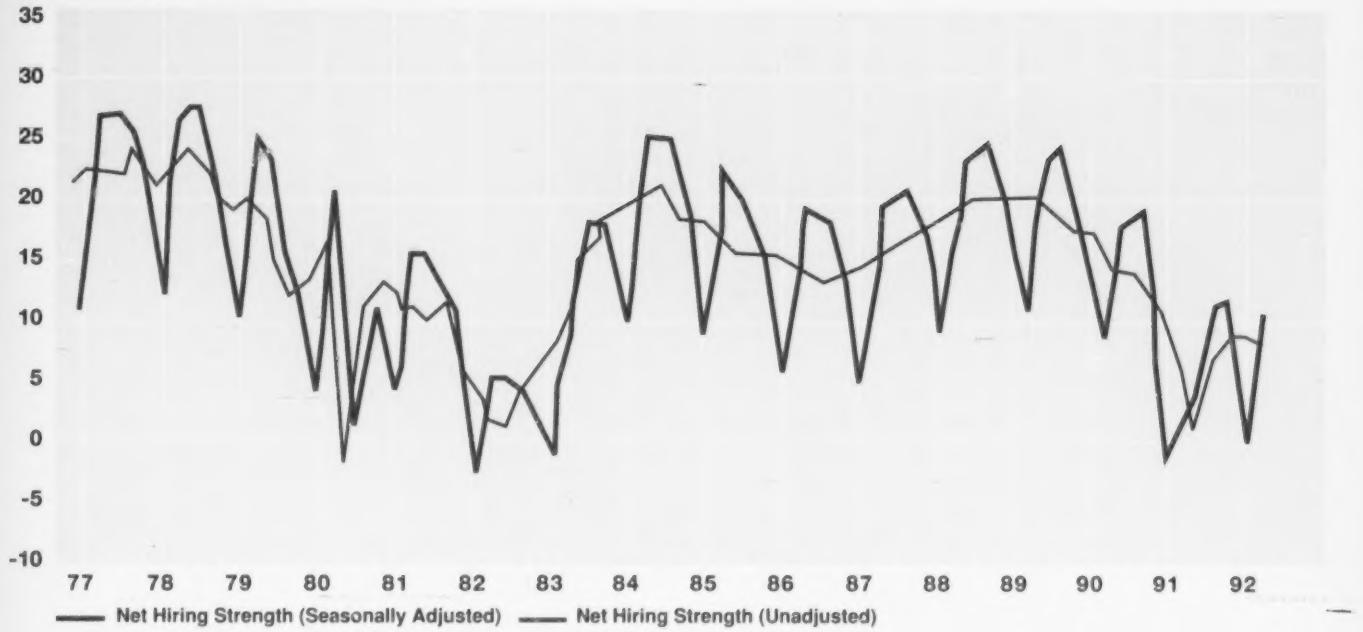


A strong rebound is expected to expand hiring in the second quarter. The current figures of 21% planning to add employees and 10% anticipating staff declines compare favorably with those of last year, when 18% said they would increase employment and 13% foresaw reductions, and with those of three months ago, when 15% indicated they would hire additional workers and another 15% planned to trim employment.

However, the strongest industries at this time are Construction and Services, both expressing seasonal activity increases. When the figures were adjusted to remove the impact of these seasonal trends, the net hiring strength declined slightly after three quarters of improvement in deseasonalized results. Thus, there will be more job opportunities in the upcoming quarter, but they will be largely in highly seasonal industries, confirming other indications of a slow recovery pattern.

**Adjusted for seasonal variation.*

The National Outlook 1977-92*



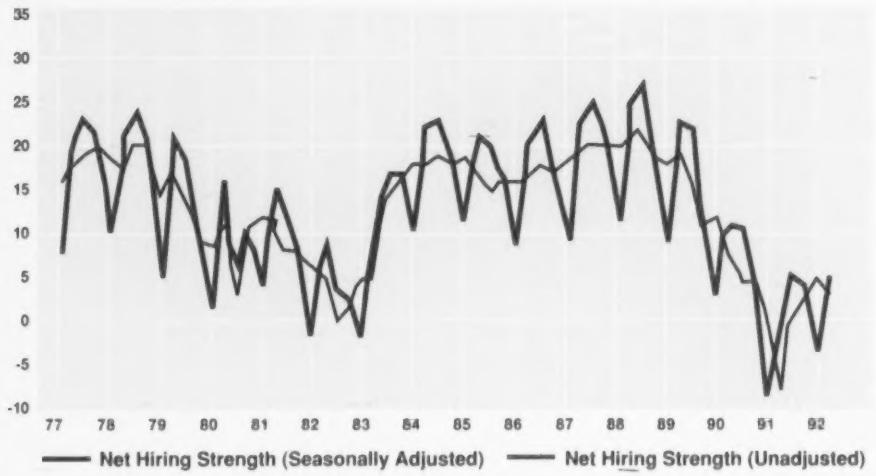
Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	11	71	14	4	-3	-3
Construction	30	55	12	3	18	7
Manufacturing–Durable Goods	21	65	11	3	10	7
Manufacturing–Nondurable Goods	22	67	9	2	13	11
Transportation & Public Utilities	17	70	11	2	6	4
Wholesale & Retail Trade	23	64	11	2	12	9
Finance, Insurance & Real Estate	17	70	11	2	6	5
Education–Public & Private	9	77	11	3	-2	2
Services	23	68	7	2	16	13
Public Administration	17	69	12	2	5	2
All Industries	21	67	10	2	11	8

**Adjusted for seasonal variation.*

Northeast

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

The Northeast Outlook 1977-92*



Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	0	100	0	0	0	-7
Construction	27	55	14	4	13	0
Manufacturing–Durable Goods	17	69	11	3	6	5
Manufacturing–Nondurable Goods	20	63	13	4	7	5
Transportation & Public Utilities	18	64	13	5	5	1
Wholesale & Retail Trade	17	66	13	4	4	3
Finance, Insurance & Real Estate	16	68	12	4	4	3
Education–Public & Private	5	73	18	4	-13	-11
Services	19	69	8	4	11	7
Public Administration	13	62	21	4	-8	-10
All Industries	18	66	12	4	6	3

**Adjusted for seasonal variation.*

As has been the case for 3 1/2 years, the Northeast area continues to lag behind other regions of the country. Although its net hiring strength of 6 is only a point behind the West, much more is expected in the Northeast at this time of year when seasonal hiring is usually brisk. Construction and Services are the most optimistic industries, but both remain far below the normal levels of this season.

Some evidence of recovery exists in the devastated Finance, Insurance & Real Estate sector, where net hiring strength has been positive only once in the past seven quarters. The hiring strength, though weak, is positive. Important portions nationally of this sector are concentrated in the Northeast region.

Jobs in the Education field (both public and private) and in Public Administration should become quite scarce in the coming three months as these employers seek to trim down their staffs. Public Administration now indicates a negative hiring strength for the seventh consecutive quarter.

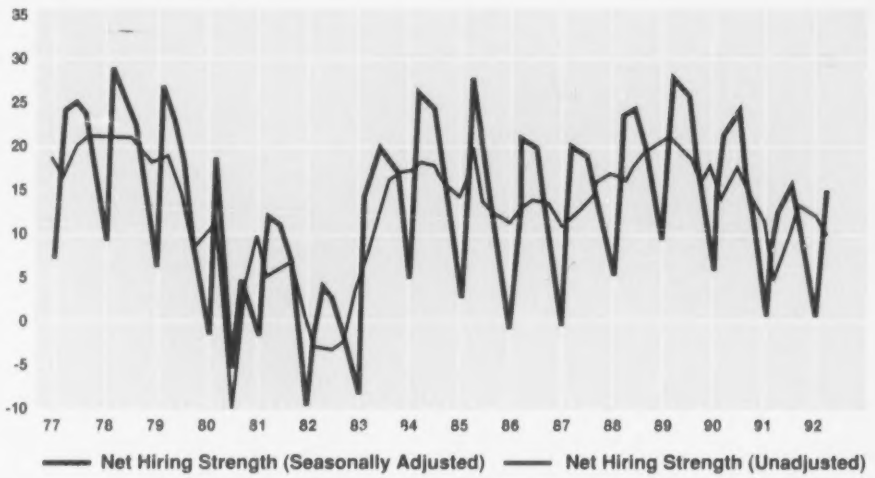
Midwest

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

The Midwest area leads the nation in six of ten industry categories, but a recovering Construction industry plays a key role in the employment picture in these states. The overall forecast is below that of most earlier second quarter periods, but the gap does not seem critical.

The outlook in Non-Durable Goods Manufacturing surpasses that of nine similar quarters since 1979. This area is the only one where Public Administration employers are looking forward to adding staff in significant numbers. Midwestern governments usually hire many seasonal workers in the spring-summer periods. Wholesale & Retail Trades, having expanded and contracted employment rolls carefully during the pre- and post-holiday periods, will also find considerable room for extra employees in the coming three months.

The Midwest Outlook 1977-92*



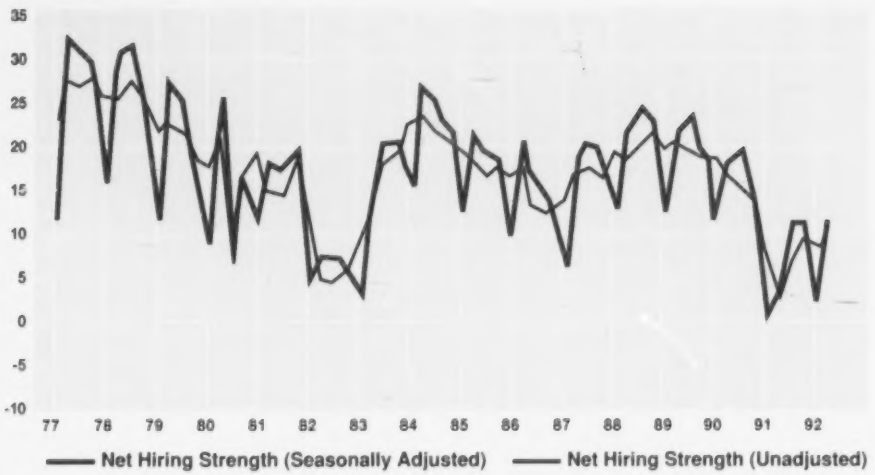
Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	33	23	22	22	11	3
Construction	45	46	8	1	37	13
Manufacturing–Durable Goods	23	64	10	3	13	10
Manufacturing–Nondurable Goods	28	62	7	3	21	17
Transportation & Public Utilities	15	72	11	2	4	1
Wholesale & Retail Trade	27	63	8	2	19	13
Finance, Insurance & Real Estate	16	72	10	2	6	6
Education–Public & Private	10	78	10	2	0	6
Services	26	64	8	2	18	14
Public Administration	25	65	9	1	16	1
All Industries	25	64	9	2	16	10

**Adjusted for seasonal variation.*

South

Alabama
Arkansas
Delaware
District of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

The Southern Outlook 1977-92*



Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	7	80	12	1	-5	-5
Construction	24	62	12	2	12	7
Manufacturing–Durable Goods	25	63	10	2	15	11
Manufacturing–Nondurable Goods	20	72	8	0	12	11
Transportation & Public Utilities	17	72	10	1	7	7
Wholesale & Retail Trade	23	66	10	1	13	12
Finance, Insurance & Real Estate	16	72	11	1	5	4
Education–Public & Private	8	83	8	1	0	6
Services	24	68	6	2	18	16
Public Administration	16	72	10	2	6	8
All Industries	21	69	9	1	12	11

**Adjusted for seasonal variation.*

Employers in the South lack the hiring enthusiasm of second quarter periods in most earlier years, but the present outlook nonetheless surpasses the national average. In this area, which is less impacted by cold winter weather conditions, the 21% intending to increase staff is not far below the usual springtime levels. However, the 9% planning decreases is somewhat greater than seasonal norms.

Hiring activity among Construction companies is anticipated below normal and Manufacturing – both Durable and Non-Durable – remain below the recession levels of the early 1980's. Services firms, however, should rebound much closer to the pre-recession expectations of the late 1980's. The present outlook improves on those of the last six quarters.

West

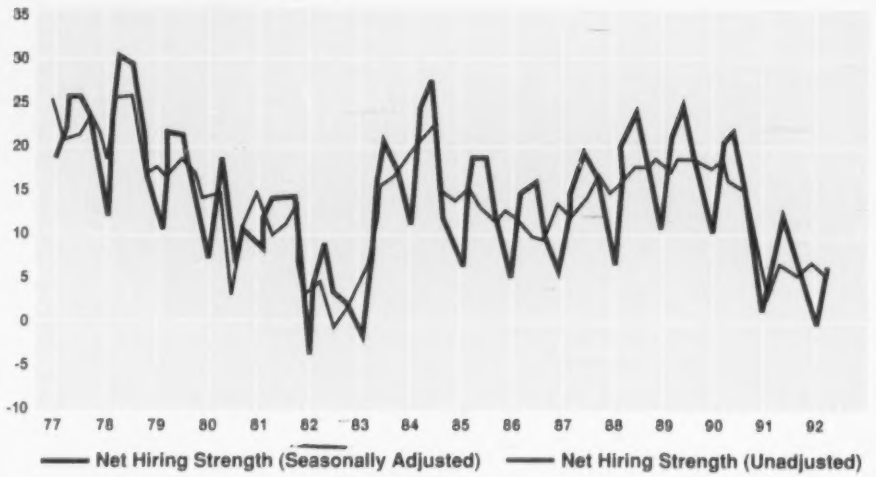
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

Not since the recession of 1982 have employment conditions appeared as pessimistic as during 1991-92. Industries critical to a vital economy such as Construction and Durable Goods Manufacturing are lacking any substantial strength. Both have been hampered by cuts in defense spending. The current forecast among Durable Goods Manufacturing is very close to the similar quarter of 1991, which was the weakest second quarter in the 16-year history of the survey. Construction companies project only a slight rebound from the depressed level of four of the past five quarters.

Conditions in the Education field and in Public Administration are no better, although opportunities in Education are frequently limited at this time of year.

Services firms offer the only bright spot, with the highest level of net hiring strength since late 1990.

The Western Outlook 1977-92*



Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	16	60	20	4	-4	-2
Construction	22	60	14	4	8	3
Manufacturing–Durable Goods	17	67	13	3	4	2
Manufacturing–Nondurable Goods	13	71	11	5	2	3
Transportation & Public Utilities	19	67	11	3	8	5
Wholesale & Retail Trade	19	62	16	3	3	3
Finance, Insurance & Real Estate	18	66	11	5	7	6
Education–Public & Private	13	71	11	5	2	4
Services	23	66	8	3	15	14
Public Administration	15	71	11	3	4	1
All Industries	19	66	12	3	7	6

**Adjusted for seasonal variation.*

MANPOWER®
TEMPORARY SERVICES

World Headquarters
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Milwaukee, Wisconsin 53217

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The second quarter 1992 survey is a measurement of employment plans for the permanent workforce. The survey results reflect the intentions of the sample employers interviewed. Some of these intentions may change unexpectedly upon the conclusion of this survey.

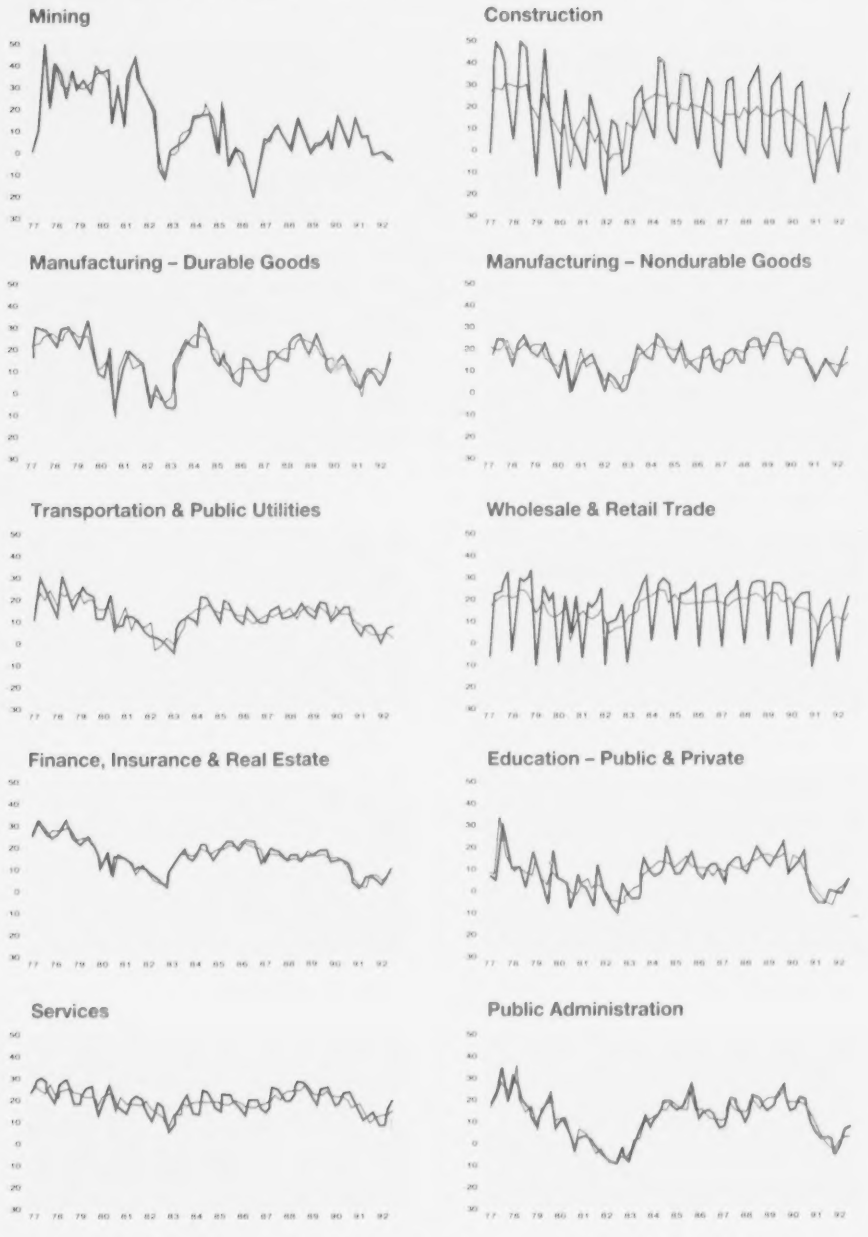
B5275-1A

Manpower Inc.

Employment Outlook Survey

3rd Quarter 1992

The Outlook by Industry 1977-92*



The employment recovery trend that began three months ago should gain momentum in the third quarter. The 25% forecasting staff increases and 8% planning to decrease employment levels represent the brightest outlook since the second half of 1990.

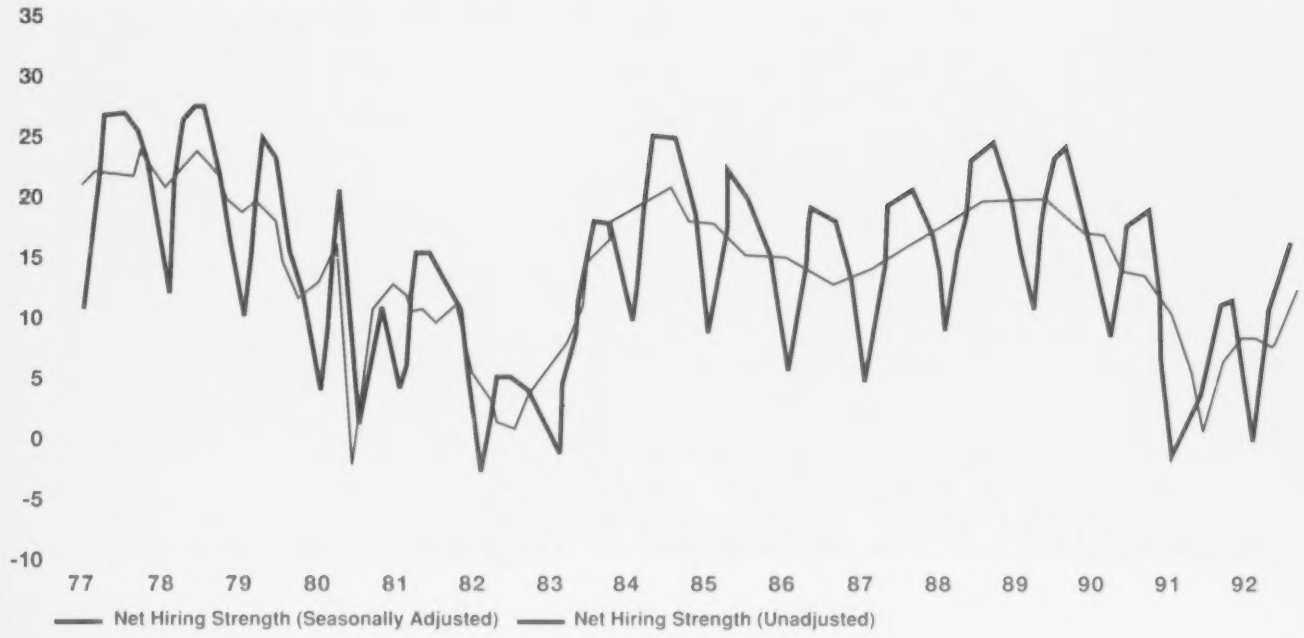
The present figures exceed those of three months ago, when 21% said they would add workers and 10% anticipated cutbacks and also outdistances the results of the third quarter last year when 22% planned additional recruiting and 10% saw declines.

The sharp increase well exceeds levels of the past six quarters. Nearly all private sector industries shared in the improvement and all geographic regions appeared healthy, confirming that a general employment recovery should be underway. Both Durable and Non-Durable Goods Manufacturers indicate net hiring strength unexceeded since mid-1989. The Construction, Wholesale & Retail Trades and Services industries also surpassed the national average. In all regions, Education employers and Public Administrators showed weak hiring intentions.

As has been the case in five of the past six quarters, the Midwest was the leading area, but the strong recovery in the Northeast is highly significant.

Adjusted for seasonal variation.

The National Outlook 1977-92*



Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	10	72	14	4	-4	-5
Construction	36	54	8	2	28	9
Manufacturing–Durable Goods	28	60	9	3	19	15
Manufacturing–Nondurable Goods	27	64	6	3	21	15
Transportation & Public Utilities	17	69	11	3	6	2
Wholesale & Retail Trade	27	65	6	2	21	13
Finance, Insurance & Real Estate	19	71	7	3	12	9
Education–Public & Private	19	62	16	3	3	3
Services	24	67	6	3	18	14
Public Administration	20	64	14	2	6	2
All Industries	25	64	8	3	17	12

**Adjusted for seasonal variation.*

Northeast

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

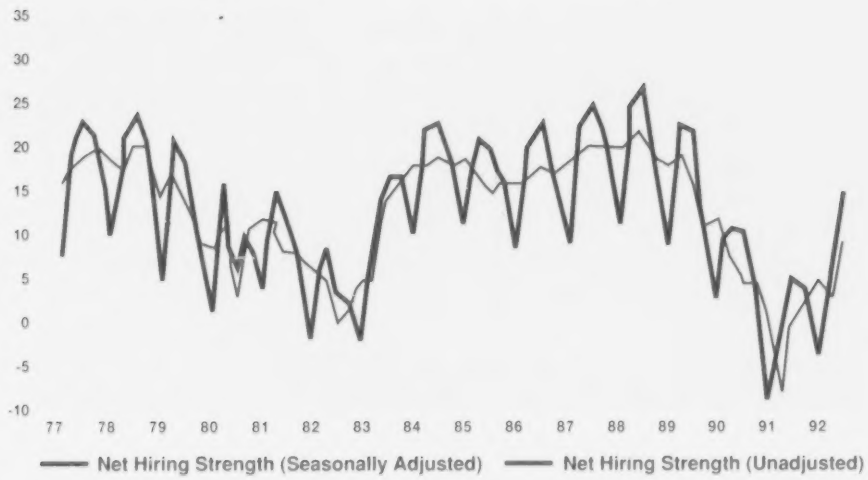
The protracted recession that has crippled the Northeast may be nearing an end in the third quarter. Not since the middle of 1989 has a quarterly outlook been as bright. With 23% indicating plans for further hiring and only 8% planning decreases, the area lags behind the national average only slightly.

Most private industry sectors participated in the recovery. Construction, Durable and Non-Durable Goods Manufacturing, Wholesale & Retail Trades, Services and Finance, Insurance & Real Estate all expect their highest net hiring levels in three years.

Although many industries remain below pre-recession levels, the anticipated hiring activity clearly surpasses seasonal increases in this normally active summertime quarter.

As is often the case in the third quarter, Construction companies and Services firms are the area leaders. Importantly, they are now closely followed by Durable and Non-Durable Goods Manufacturers. Significant in the region is the return to relative health of the Finance, Insurance & Real Estate field, for which the Northeast is an important center.

The Northeast Outlook 1977-92*



Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	0	100	0	0	0	1
Construction	32	58	9	1	23	3
Manufacturing–Durable Goods	24	64	9	3	15	9
Manufacturing–Nondurable Goods	25	65	7	3	18	13
Transportation & Public Utilities	13	67	15	5	-2	-3
Wholesale & Retail Trade	23	67	6	4	17	8
Finance, Insurance & Real Estate	20	68	7	5	13	9
Education–Public & Private	13	63	16	8	-3	-1
Services	25	67	5	3	20	14
Public Administration	20	58	20	2	0	-4
All Industries	23	65	8	4	15	9

**Adjusted for seasonal variation.*

Midwest

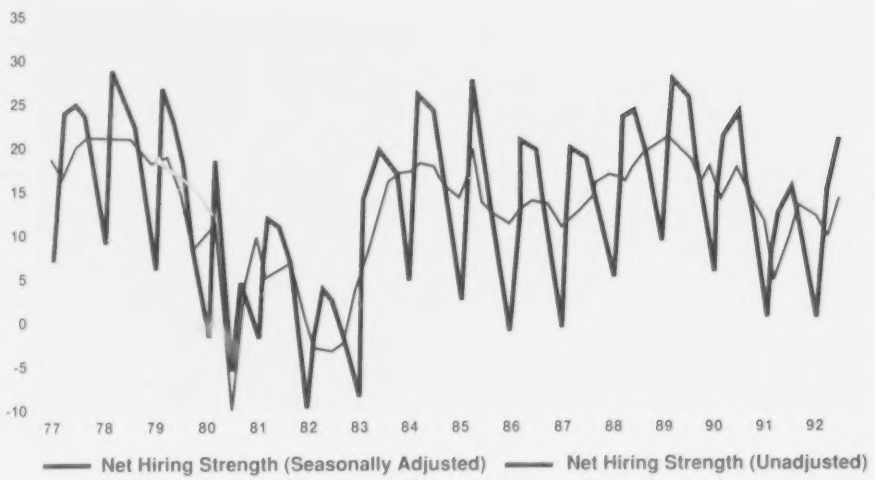
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

Although never reaching the depths of other regions during the recession, the Midwest will nonetheless experience a recovery. The 28% that report plans to increase staff and 7% anticipating cutbacks represent a net hiring strength that surpasses any level reached in the 1983 recovery period.

Construction, Wholesale & Retail Trades and both Durable and Non-Durable Goods Manufacturing industries will be the most aggressive recruiters. When the impact of seasonal variations is removed, Non-Durable Goods Manufacturers weathered the recession well and now approach the active hiring levels of 1989, exceeding those of earlier years. Weakness yet remains in the Education field and in Public Administration. That pattern has remained consistent over the past one and one-half years.

While the net hiring strength clearly exceeds those of other regions, the area traditionally depends on high levels of mid-summer activitiy in response to the inclement winter weather. Still, when deseasonalized, the regional results are stronger than in any quarter since late 1990.

The Midwest Outlook 1977-92*



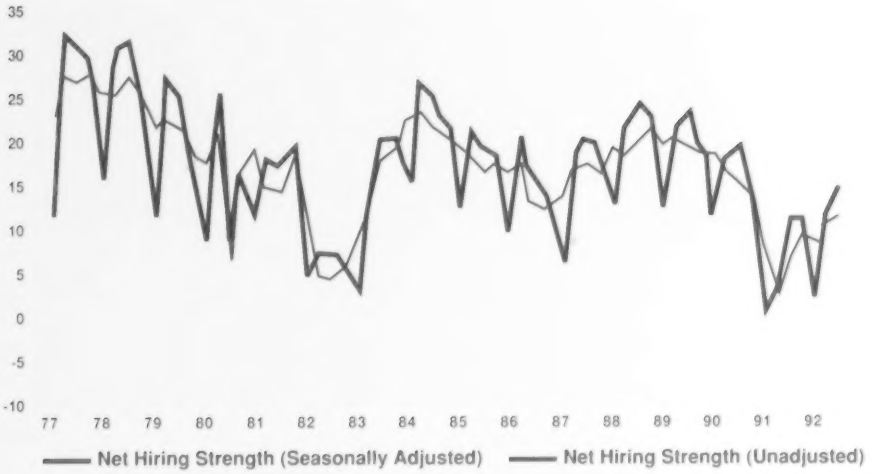
Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	11	67	11	11	0	-5
Construction	45	51	3	1	42	12
Manufacturing–Durable Goods	29	59	9	3	20	15
Manufacturing–Nondurable Goods	32	58	6	4	26	20
Transportation & Public Utilities	20	72	7	1	13	9
Wholesale & Retail Trade	30	65	4	1	26	16
Finance, Insurance & Real Estate	21	72	5	2	16	12
Education–Public & Private	21	60	17	2	4	4
Services	25	67	6	2	19	14
Public Administration	18	68	13	1	5	-2
All Industries	28	63	7	2	21	14

**Adjusted for seasonal variation.*

South

Alabama
Arkansas
Delaware
District of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

The Southern Outlook 1977-92*



Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	7	72	18	3	-11	-13
Construction	37	52	9	2	28	16
Manufacturing–Durable Goods	29	60	8	3	21	18
Manufacturing–Nondurable Goods	26	67	5	2	21	16
Transportation & Public Utilities	14	71	12	3	2	-2
Wholesale & Retail Trade	25	65	8	2	17	11
Finance, Insurance & Real Estate	20	70	8	2	12	9
Education–Public & Private	22	64	12	2	10	8
Services	21	70	7	2	14	13
Public Administration	20	67	11	2	9	4
All Industries	24	66	8	2	16	12

**Adjusted for seasonal variation.*

After suffering uncharacteristically weak winter periods during the past two years, employers in the South show clear evidence of returning to more typical hiring levels for the coming season. When the current responses are adjusted for seasonal variation, we see a gradual increase in staffing extending from late last year.

The 24% increasing job rolls and 8% trimming down represent one of the most positive area outlooks in the nation. While this area does not suffer from great seasonal variations due to weather, work in the Construction industry is yet concentrated in the summer, so the high level of staffing is not considered exceptional for the season. On a deseasonalized basis, Services firms and Wholesale & Retail Trades along with Construction companies and Manufacturing indicate the greatest optimism. Following the national trend, Education and Public Administration lag well behind the private sector industries and Transportation & Public Utilities companies extend their weak pattern that now covers the past two years.

West

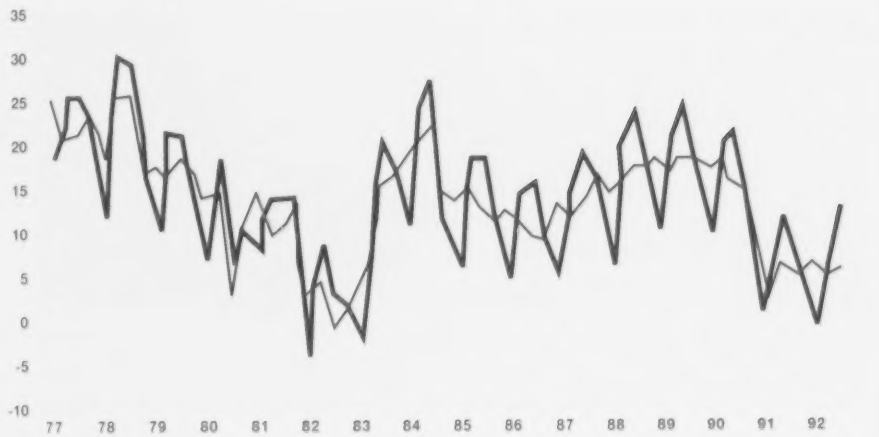
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

The states of the West region have maintained a seasonal hiring pattern throughout 1991 and 1992. However, the third quarter is customarily a period of brisk activity. Thus, the net hiring strength of 14 is double that of three months ago, but the increase does not exceed seasonal expectations.

The forecast in Wholesale & Retail Trades is the most positive rebound from earlier quarters, but the anticipated level barely exceeds last summer's expectations. A somewhat lower level of net hiring strength in Durable Goods Manufacturing represents activity well beyond the seasonal trend. This sector has not seen such optimism in the past two years. A similar pattern exists among Services firms, which have not been as depressed over the past two years as manufacturers.

Matching the trend in other regions, Education and Public Administration jobs should be quite scarce.

The Western Outlook 1977-92*



Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	16	72	8	4	8	11
Construction	25	58	14	3	11	1
Manufacturing–Durable Goods	28	57	11	4	17	12
Manufacturing–Nondurable Goods	22	67	8	3	14	5
Transportation & Public Utilities	24	63	9	4	15	10
Wholesale & Retail Trade	28	61	9	2	19	8
Finance, Insurance & Real Estate	13	74	8	5	5	3
Education–Public & Private	17	56	23	4	-6	-3
Services	24	66	6	4	18	13
Public Administration	20	62	14	4	6	3
All Industries	24	63	10	3	14	7

**Adjusted for seasonal variation.*

MANPOWER
TEMPORARY SERVICES

World Headquarters
5301 North Ironwood Road
Milwaukee, Wisconsin 53217

The quarterly Employment Outlook Survey is conducted as a public service of Manpower Inc. The survey was designed and is administered by Manpower's International Research Department, utilizing a statistically representative sample of more than 15,000 large public and private employers from among ten industrial sectors in 464 U.S. cities.

The third quarter 1992 survey is a measurement of employment plans for the permanent workforce. The survey results reflect the intentions of the sample employers interviewed. Some of these intentions may change unexpectedly upon the conclusion of this survey.

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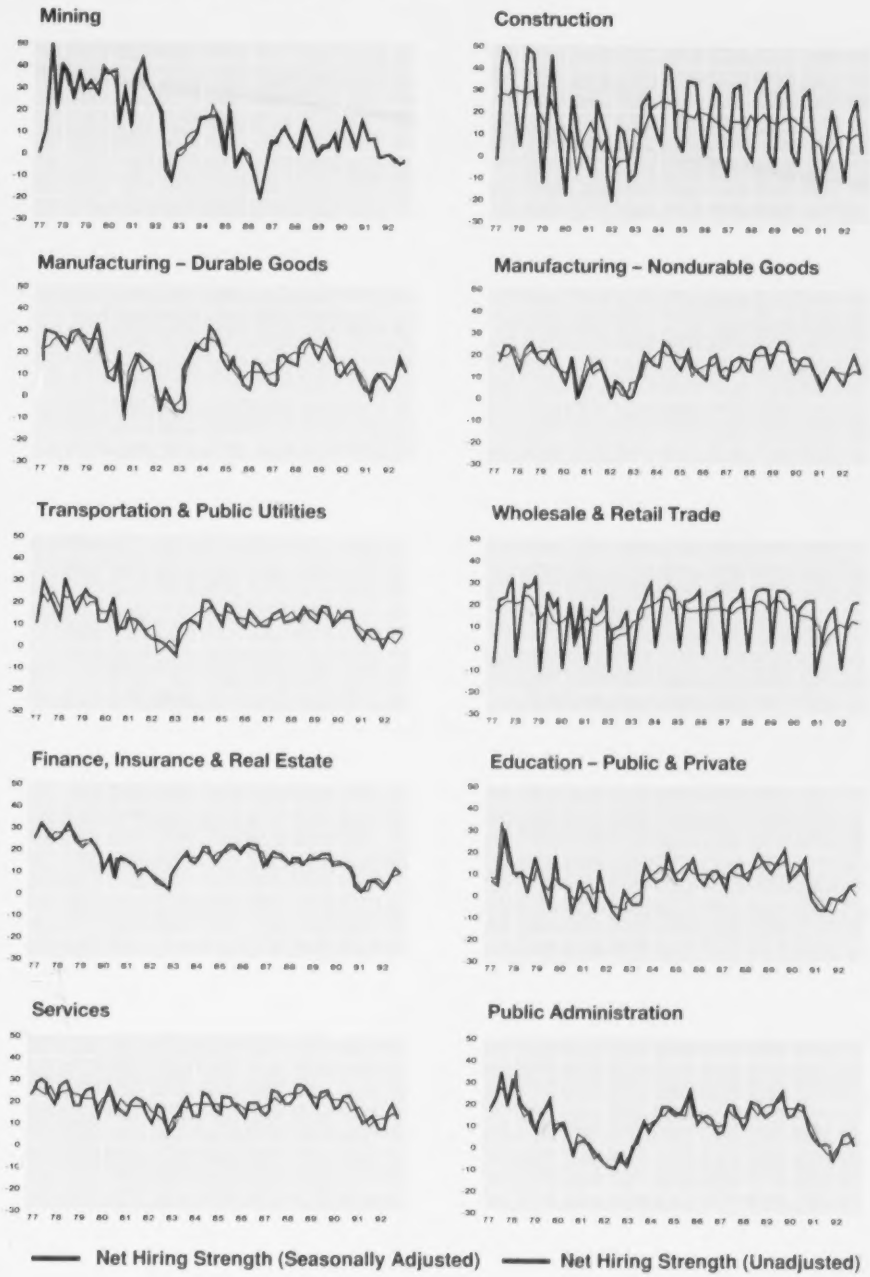
Manpower Inc.

Employment Outlook Survey

4th Quarter 1992

Employment conditions struggling to improve

The Outlook by Industry 1977-92*



Fourth quarter hiring will develop at a relatively slow pace, reflecting a struggling recovery pattern and a continued sense of uncertainty and caution.

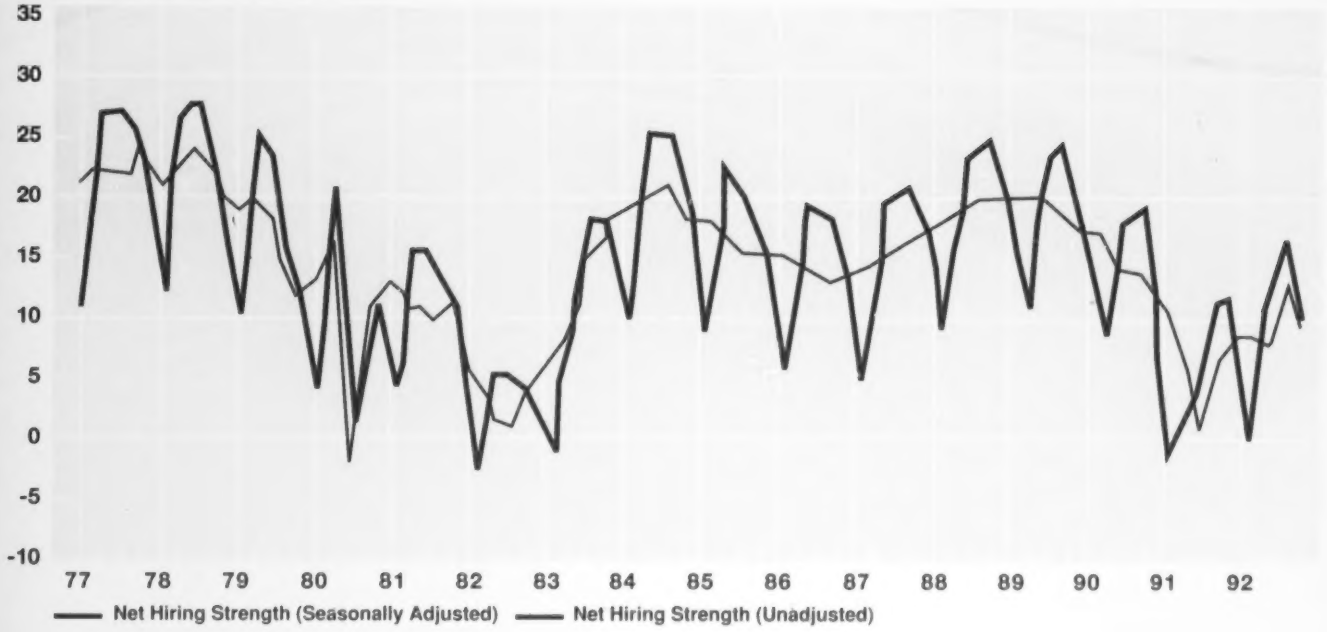
The 21% of firms planning staff increases is the same as for the year-end in 1991 and the 11% of those planning reductions is a slight decrease from the 12% of a year ago. However, the third quarter outlook of three months ago showed signs of significant upward movement and those signs have diminished in the new figures.

The hiring increase in Wholesale & Retail Trades and the decrease in Construction are both seasonal trends and plans in other industries are much the same as earlier this year.

The figures seem to reflect a prevailing caution due to the softness of the economy and a concern for the impact of the November elections, deterring hiring decisions in many medium-sized companies.

**Adjusted for seasonal variation.*

The National Outlook 1977-92*



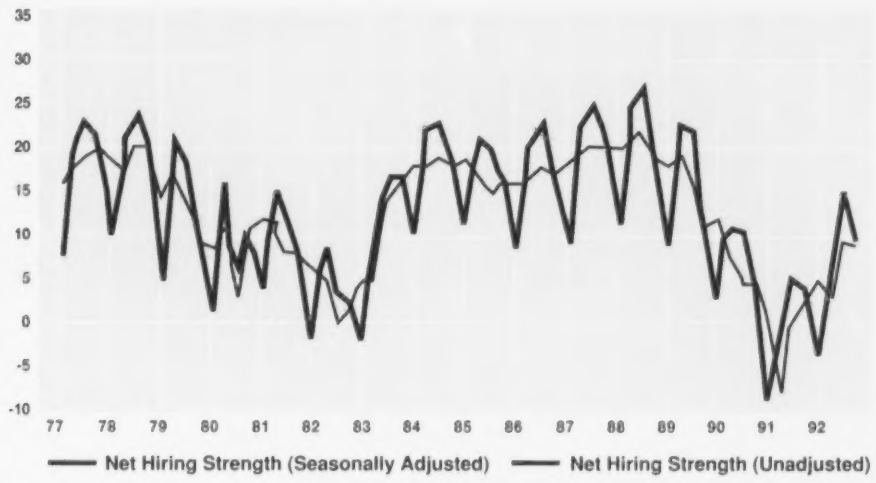
Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	10	74	12	4	-2	-2
Construction	19	61	18	2	1	9
Manufacturing–Durable Goods	21	64	12	3	9	11
Manufacturing–Nondurable Goods	21	66	10	3	11	12
Transportation & Public Utilities	14	72	11	3	3	5
Wholesale & Retail Trade	30	58	9	3	21	12
Finance, Insurance & Real Estate	18	70	9	3	9	10
Education–Public & Private	17	69	11	3	6	0
Services	19	69	10	2	9	12
Public Administration	14	69	14	3	0	5
All Industries	21	65	11	3	10	9

**Adjusted for seasonal variation.*

Northeast

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

The Northeast Outlook 1977-92*



Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	50	50	0	0	50	49
Construction	16	61	19	4	-3	6
Manufacturing–Durable Goods	17	69	11	3	6	8
Manufacturing–Nondurable Goods	19	67	9	5	10	12
Transportation & Public Utilities	12	72	11	5	1	2
Wholesale & Retail Trade	27	61	7	5	20	10
Finance, Insurance & Real Estate	17	73	7	3	10	9
Education–Public & Private	8	78	11	3	-3	-6
Services	16	73	9	2	7	9
Public Administration	14	63	17	6	-3	3
All Industries	18	68	10	4	8	8

**Adjusted for seasonal variation.*

Anticipated hiring patterns in the Northeast for the fourth quarter are highly seasonal in nature. A precipitous drop in the Construction industry is nonetheless a smaller decline than expected at this time of the year. Wholesale & Retail Trades, the perennial year-end employment leader indicate more aggressive hiring activity than in the two previous holiday seasons, but less than in most earlier years.

Non-Durable Goods Manufacturers expressed their most optimistic intentions in two years last quarter. Although the present outlook is not bright, the drop is barely greater than seasonally expected. This is also the case among Finance, Insurance & Real Estate firms and Durable Goods Manufacturers.

Cutbacks characteristic of earlier quarters continue to prevail in Transportation & Public Utilities, Education and Public Administration.

Midwest

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

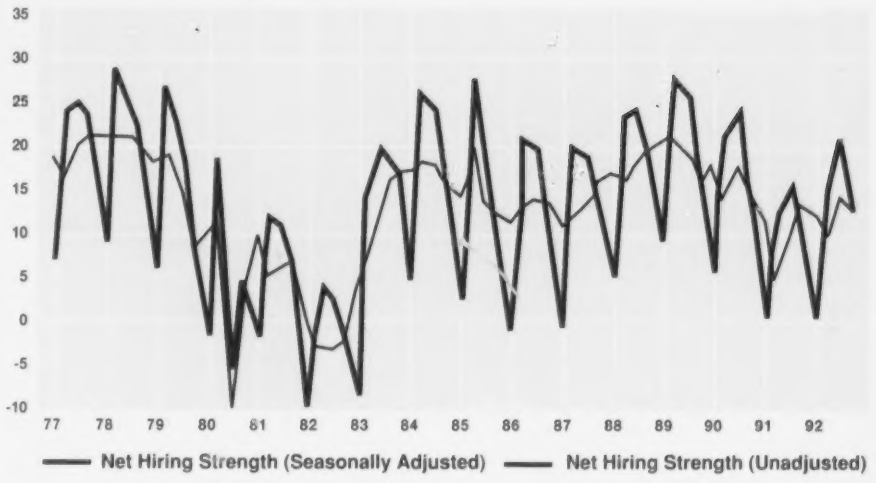
While the declining plans in the Midwest seem to exceed slightly the seasonal slowdown, the area remains one of the nation's bright spots.

Wholesale & Retail Trades, of course, will dominate the scene as expected, but Services employers will retain their seasonal position as in prior 1992 quarters. While Durable Goods Manufacturers are not poised for higher recruiting levels, their expectations match those of the final quarters of the past three years.

After strong second and third quarters–even when the impact of seasonal factors is eliminated–the Construction industry now plans to withdraw within a notch of its weakest fourth quarter since the early 1980's.

Prospects continue to brighten in the Finance, Insurance & Real Estate sector. The recovery that began three months ago will continue, forging the most optimistic six month condition in nearly three years.

The Midwest Outlook 1977-92*



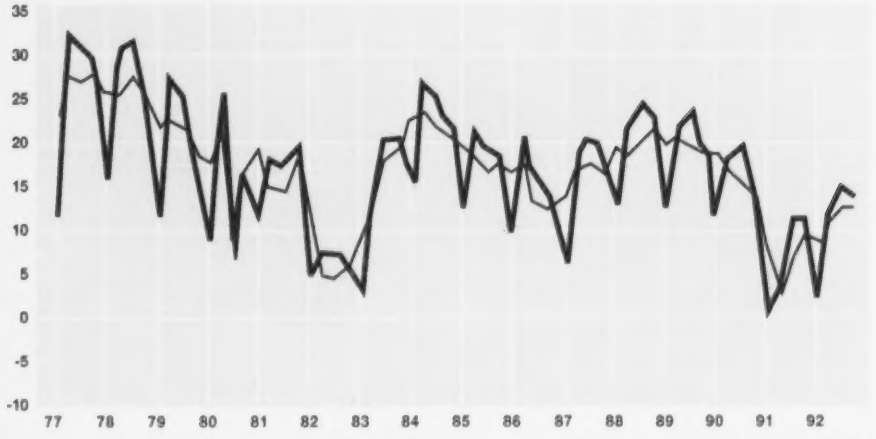
Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	0	89	11	0	-11	-8
Construction	16	57	26	1	-10	9
Manufacturing–Durable Goods	24	62	11	3	13	14
Manufacturing–Nondurable Goods	22	64	12	2	10	12
Transportation & Public Utilities	13	73	11	3	2	8
Wholesale & Retail Trade	33	56	10	1	23	14
Finance, Insurance & Real Estate	21	70	7	2	14	15
Education–Public & Private	20	67	11	2	9	2
Services	21	67	11	1	10	15
Public Administration	7	73	19	1	-12	2
All Industries	23	63	12	2	11	12

**Adjusted for seasonal variation.*

South

Alabama
Arkansas
Delaware
District of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

The Southern Outlook 1977-92*



Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	9	70	15	6	-6	-4
Construction	25	62	12	1	13	17
Manufacturing–Durable Goods	23	66	10	1	13	14
Manufacturing–Nondurable Goods	23	68	7	2	16	16
Transportation & Public Utilities	13	74	11	2	2	3
Wholesale & Retail Trade	30	58	9	3	21	11
Finance, Insurance & Real Estate	17	70	10	3	7	9
Education–Public & Private	20	69	9	2	11	3
Services	21	69	8	2	13	14
Public Administration	17	71	9	3	8	8
All Industries	23	66	9	2	14	12

**Adjusted for seasonal variation.*

Taking advantage of its comparatively mild winter weather, the South is among the most optimistic geographical areas. Removing the effect of seasonal variations leaves the region with a steady pattern over the year and a more positive outlook than in 1991.

The holiday season comes even to warm weather areas, so Wholesale & Retail Trades take their traditional place as the fourth quarter employment leader although their plans lag behind those of most previous years.

Manufacturing companies also foresee a positive final quarter to close a year in which each quarter surpassed the similar period the prior year. Expectations among Non-Durable Goods Manufacturers are particularly favorable.

Other sectors fall below the average for the area. Transportation & Public Utilities, Education and Public Administration appear particularly weak.

West

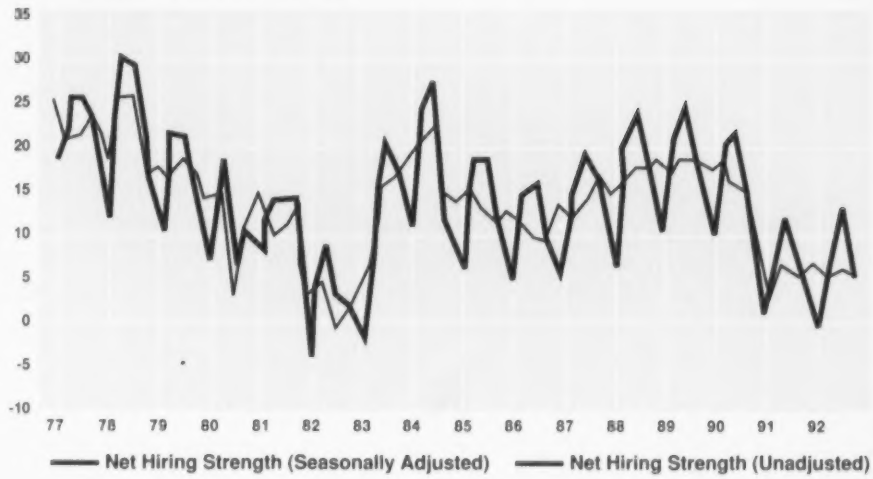
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

While the states of the West region have had their ups and downs over the past 1 1/2 years, these have been variations of a seasonal nature. When the impact of seasonal patterns is removed, little has changed since mid-1991. These conditions, however, are not encouraging.

Only the Wholesale & Retail Trades express much hiring enthusiasm at year-end. Construction, Durable Goods Manufacturing, Education and Public Administration all indicate negative employment outlooks. Non-Durable Goods Manufacturers express their lowest hiring propensity in six quarters.

Finance, Insurance & Real Estate firms anticipate continued low recruiting levels that have characterized most of the past two years. Transportation & Public Utilities companies and Services firms both should experience steep declines from hiring levels of three months ago.

The Western Outlook 1977-92*



Industry Categories	% Increase	% No Change	% Decrease	% Don't Know	Net % +/-	Net % +/- Seasonally Adjusted
Mining	12	80	8	0	4	-3
Construction	13	63	20	4	-7	-7
Manufacturing–Durable Goods	13	65	18	4	-5	-4
Manufacturing–Nondurable Goods	13	72	11	4	2	2
Transportation & Public Utilities	18	62	15	5	3	8
Wholesale & Retail Trade	29	56	12	3	17	9
Finance, Insurance & Real Estate	17	68	11	4	6	7
Education–Public & Private	14	61	17	8	-3	-7
Services	18	67	11	4	7	10
Public Administration	15	65	16	4	-1	3
All Industries	19	64	13	4	6	6

**Adjusted for seasonal variation.*

MANPOWER®
TEMPORARY SERVICES

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